

EXHIBIT V

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re Tesla, Inc. Securities Litigation

)
) Case No. 18-CV-04865 (EMC)
)
)

REPORT OF DANIEL R. FISCHER

November 8, 2021

I. QUALIFICATIONS

1. I am President and Chairman of Compass Lexecon, a consulting firm that specializes in the application of economics to a variety of legal and regulatory issues. I am also the Lee and Brena Freeman Professor of Law and Business Emeritus at The University of Chicago Law School. I have served previously as Dean of The University of Chicago Law School, Director of the Law and Economics Program at The University of Chicago, and as Professor of Law and Business at The University of Chicago Graduate School of Business (by courtesy), the Northwestern University Law School, and the Kellogg School of Management at Northwestern University (by courtesy).

2. Both my research and teaching have concerned the economics of corporate law and financial markets. I have published approximately fifty articles in leading legal and economics journals and am coauthor, with Judge Frank Easterbrook of the Seventh Circuit Court of Appeals, of the book *The Economic Structure of Corporate Law* (Harvard University Press). Courts of all levels, including the Supreme Court of the United States, have cited my articles as authoritative. My curriculum vitae, which contains a list of my publications, is attached hereto as **Appendix A**.

3. I have served as a consultant or advisor on economic issues to, among others, the United States Department of Justice, the United States Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the United States Department of Labor, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Federal Trade Commission.

4. I am a member of the American Economic Association and the American Finance Association. I am also a former member of the Board of Governors of the Becker Friedman Institute at The University of Chicago, a former Advisor to the Corporate Governance Project at Harvard University, a former member of the Board of Directors of the Center for the Study of the Economy and the State at The University of Chicago, and former Chairman of the American Association of Law Schools' Section on Law and Economics. I have testified as an expert witness in multiple proceedings in federal and state courts across the country, as detailed in **Appendix A.**

5. I am being compensated for my work in this matter at my current hourly rate, which is \$1,750. In addition, professional staff members at Compass Lexecon performed research and other support work for me under my direction at hourly rates ranging from \$250 to \$1,050. Neither my fees nor Compass Lexecon's fees are contingent upon the conclusions I reach or on the outcome of this matter.

II. INTRODUCTION AND SUMMARY OF CONCLUSIONS

6. Tesla, Inc. ("Tesla" or the "Company") designs, develops, manufactures, and sells high-performance fully electric vehicles and energy generation and storage systems, among other things.¹ As of December 31, 2017, Tesla produced and sold three fully electric vehicles: the Model S sedan, the Model X sport utility vehicle, and the Model 3 sedan.² The Company's stock has traded on the NASDAQ Global Select Market since it began trading on June 29, 2010 following its initial public offering ("IPO") at \$17 per share.³ By February 2018, Tesla's stock was described as "the largest equity short in the U.S. market and the third largest worldwide

¹ Tesla, Inc. Form 10-K for the fiscal year ended December 31, 2017 ("2017 10-K") at 1.

² 2017 10-K at 1.

³ 2017 10-K at 36.

short.”⁴ On August 6, 2018, Tesla’s stock price closed at \$341.99, and 26% of the shares not held by reporting officers and directors were sold short – placing it above the 97th percentile of shorted stocks in the world at the time.⁵

7. Elon Musk has been Tesla’s Chief Executive Officer and largest shareholder from at least the Company’s IPO through today.⁶ On August 7, 2018 at 12:48 p.m. ET, Mr. Musk tweeted “Am considering taking Tesla private at \$420. Funding secured.”⁷ He further tweeted, among other things: 1) “Shareholders could either [] sell at 420 or hold shares & go private;”⁸ 2) “... liquidity events would be limited to every 6 months or so (like SpaceX);”⁹ and 3) “Investor support is confirmed. Only reason why this is not certain is that it’s contingent on a shareholder vote.”¹⁰ The same day, Tesla’s blog posted an email Mr. Musk sent to the Company’s employees in which he explained his reasons for wanting to take Tesla private.¹¹ On August 13, 2018, Mr. Musk provided an update on his plans to take Tesla private in a post on the Company’s blog.¹² On August 24, 2018, Mr. Musk announced on Tesla’s blog that the Company would remain public.¹³

8. Lead Plaintiff Glen Littleton (“Plaintiff”) asserts claims on behalf of a class of “[a]ll individuals and entities who purchased or sold Tesla stock, options, and other securities from 12:48 p.m. EDT on August 7, 2018 to August 17, 2018 [the “Class Period”] and were

⁴ S3 Analytics, “Tesla Shorts Down \$340 million Pre-Earnings Release,” February 7, 2018.

⁵ *See infra* ¶ 18.

⁶ Tesla Motors, Inc. Prospectus dated June 28, 2010 at 43 & Tesla Form 10-K for the fiscal year ended December 31, 2020 at 20.

⁷ <https://twitter.com/elonmusk/status/1026872652290379776?lang=en>.

⁸ <https://twitter.com/elonmusk/status/1026894228541071360?lang=en>.

⁹ <https://twitter.com/elonmusk/status/1026906046839672832?lang=en>.

¹⁰ <https://twitter.com/elonmusk/status/1026914941004001280?lang=en>.

¹¹ “Taking Tesla Private,” August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>.

¹² “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

¹³ “Staying Public,” August 24, 2018, <https://www.tesla.com/blog/staying-public>.

damaged thereby.”¹⁴ Among other claims, Plaintiff alleges that Mr. Musk’s August 7, 2018 tweets “created the impression to the public that it was virtually certain that Musk could take Tesla private at \$420 per share, that funding for this multi-billion dollar transaction had been secured, and the only remaining contingency was a shareholder vote.”¹⁵ Plaintiff also alleges: “Musk knew of the uncertain and contingent nature of any going-private transaction for Tesla as well as the lack of any secured funding at \$420 per share or at any other price. Yet Musk published his tweets and other statements anyway, disrupting the markets in Tesla securities such as stock and stock options, and causing billions of dollars of damage to Tesla investors.”¹⁶

9. Regarding alleged damages, Plaintiff claims, among other things, that “Tesla’s stock price dropped substantially once it was confirmed that funding for the go-private transaction had in fact never been ‘secured’ and the proposed \$420 price had never been agreed.”¹⁷ In particular, Plaintiff claims that on August 17, 2018, the last day of the Class Period, a decline in Tesla’s stock price of almost 9% “was caused by *The New York Times* report on Musk ... [which] confirmed to investors that Musk’s ‘funding secured’ tweet had in fact been

¹⁴ Stipulation and Order for Class Certification, *In re Tesla, Inc. Securities Litigation*, Case No. 3:18-cv-04865-EMC filed November 25, 2020 ¶ 4. The defendants are Tesla, Mr. Musk, and seven directors collectively referred to as the “Board.” Class Action Consolidated Complaint for Violations of the Federal Securities Laws, *In re Tesla, Inc. Securities Litigation*, Case No. 18-cv-04865-EMC filed January 16, 2019 (“Complaint”) ¶¶ 20-27.

¹⁵ Complaint ¶ 2. Although the Complaint also alleges that the August 13, 2018 blog post was a misstatement for the same reasons as the August 7, 2018 tweets (*id.* ¶¶ 2-3), I understand that the Court ruled that “the blog post on August 13 is not independently actionable as a misleading statement because while it claimed on the one hand that the deal was viable and imminent, it eventually (and truthfully) revealed that the deal was subject to further scrutiny.” Order Denying Plaintiff’s Motion to Convert or, Alternatively, to Strike; Granting Defendants’ Request for Judicial Notice; and Denying Defendants’ Motion to Dismiss, *In re Tesla, Inc. Securities Litigation* filed April 15, 2020 at 26.

¹⁶ Complaint ¶ 5.

¹⁷ Complaint ¶ 189.

false when made and that, in reality, there was no definitive agreement to take Tesla private in place, or even close to being finalized.”¹⁸

10. I have been asked by counsel for the Defendants to analyze the economic evidence regarding whether: 1) Mr. Musk’s actions were consistent with his prior statements about taking Tesla private and protecting investors who believed in his vision; 2) it was reasonable to believe that the proposed transaction would have been funded if it moved forward; 3) the \$420 potential offer price was reasonable; and 4) Mr. Musk or the other Defendants benefited from the alleged fraud. I have been assisted by Compass Lexecon’s professional staff. **Appendix B** lists the materials I have relied upon in preparing this report.

11. Based on these materials and our analysis, I have reached the following principal conclusions:

- Mr. Musk’s actions were consistent with his prior-stated interest in taking Tesla private and in protecting investors who believed in his vision;
- It was reasonable to believe that the proposed transaction would have been funded if it moved forward;
- The \$420 potential offer price was reasonable; and
- Neither Mr. Musk nor the other Defendants benefited from the alleged fraud.

I elaborate upon and provide the bases for my conclusions in the remainder of this report.

III. MR. MUSK’S ACTIONS WERE CONSISTENT WITH HIS PRIOR-STATED INTEREST IN TAKING TESLA PRIVATE AND IN PROTECTING INVESTORS WHO BELIEVED IN HIS VISION

12. Mr. Musk’s actions – namely, his August 2, 2018 communication with the Board,¹⁹ his August 7, 2018 tweet, and his subsequent related communications, including his

¹⁸ Complaint ¶ 196.

¹⁹ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private> (“On August 2nd, I notified the Tesla board that, in my personal capacity, I wanted to take Tesla private at \$420 per share.”).

August 13, 2018 blog post – are consistent with his prior statements about taking Tesla private. In particular, he was quoted as saying in November 2017 that: “I wish we could be private with Tesla. It actually makes us less efficient to be a public company.”²⁰ Market participants recognized and acknowledged Mr. Musk’s consistency on this point. For example, on August 8, 2018, analysts at Evercore ISI cited the above quote and stated: “The notion of going private is not new for Elon Musk. ... Musk’s frustration with the capital markets, notably short sellers and the analyst community, has been evident in recent quarters. If a CEO, and the largest individual shareholder, of a company takes issue with public markets, then going private would seem to make sense.”²¹

13. In his August 7, 2018 post on Tesla’s blog, Mr. Musk explained why he thought going private would benefit the Company. In particular, he stated:

As a public company, we are subject to wild swings in our stock price that can be a major distraction for everyone working at Tesla, all of whom are shareholders. Being public also subjects us to the quarterly earnings cycle that puts enormous pressure on Tesla to make decisions that may be right for a given quarter, but not necessarily right for the long-term. Finally, as the most shorted stock in the history of the stock market, being public means that there are large numbers of people who have the incentive to attack the company. ... Basically, I’m trying to accomplish an outcome where Tesla can operate at its best, free from as much distraction and short-term thinking as possible, and where there is as little change for all of our investors, including all of our employees, as possible.²²

14. Mr. Musk’s rationale is consistent with academic literature that discusses the benefits of being a private company. For example, Sheen (2020) states:

Potential benefits of public ownership include easier access to capital and a stock price that aggregates information. This could allow public firms to better uncover and capture positive net present value (NPV) opportunities. Private firms, however, tend to have more concentrated ownership and thus may be less subject to agency problems and wasteful investment. They are also shielded from short

²⁰ “Elon Musk: The architect of tomorrow,” *Rolling Stone*, November 15, 2017.

²¹ George Galliers and Chris McNally, “A Private Life is a Happy Life,” Evercore ISI, August 8, 2018.

²² “Taking Tesla Private,” August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>.

termism arising from the pressure of earnings management and scrutiny from Wall Street analysts.²³

Brealey, Myers, and Allen (2019) also discuss the benefits of being private:

Managers of public companies often chafe at the constant pressure from shareholders to report increases in profits, and they complain at the red tape involved in running a public company. ... Operating as a private company could be tricky if it cut off the company's access to finance, but in recent years, financial institutions have become more willing to provide equity capital to private firms.²⁴

15. Market participants agreed that going private may benefit Tesla, citing reasons consistent with those Mr. Musk put forward. For example:

- Analysts at RBC Capital Markets stated: “We mostly agree with Elon’s sentiment that being public puts more focus on short term quarterly metrics and can distract from the long-term mission.”²⁵
- The Evercore ISI analysts stated: “Traditionally, public markets have been there to provide a source of funding (note, we also believe they bring scrutiny and accountability which in many cases does lead to better practice). However, if a company does not need that funding or is able to source future funding privately, then there is no obvious reason for it to remain public. As Musk points out, being public does have disadvantages and can lead to short-termism. Depending on where the private funding may come from, going private may also provide Tesla with 1/ deeper pockets to grow internationally at a faster rate and 2/ security through the next US/capital markets recession where public funding would dry up.”²⁶
- Analysts at Morgan Stanley commented: “We sympathize with Elon Musk’s argument that Tesla could be better off as a private company. The scale and scope of launching an auto company while providing a focused internal narrative to employees and stakeholders on the goals of the enterprise may be better aligned outside of the eye of the public market with a longer-term horizon.”²⁷

²³ Albert Sheen, “Do Public and Private Firms Behave Differently? An Examination of Investment in the Chemical Industry,” *Journal of Financial and Quantitative Analysis* 2020, 55: 2530-2554 at 2530.

²⁴ Richard A. Brealey, Stewart C. Myers, and Franklin Allen, *Principles of Corporate Finance*, 13th edition 2019 at 396-397.

²⁵ Joseph Spak, George Clark, and Joseph Heidt, “On Tesla \$420,” RBC Capital Markets, August 7, 2018.

²⁶ George Galliers and Chris McNally, “A Private Life is a Happy Life,” Evercore ISI, August 8, 2018.

²⁷ Adam Jonas, Armintas Sinkevicius, and Carmen Hundley, “Elon Musk May Want Tesla Private: We Question the Feasibility of a Potential Transaction,” Morgan Stanley, August 8, 2018.

- Analysts at Needham stated: “We understand the inherent challenges of running a public company and balancing the short-term volatility with the long-term strategic direction.”²⁸
- Analysts at Barclays commented: “We actually agree with the bulls that Tesla might be better off as a private company. Mr. Musk would be free to build his vision for a sustainable transportation and energy company without the distraction of our quarterly analyst calls, rude Twitter short sellers/shorts or the bad vibes from seeing a stock price occasionally going down.”²⁹

16. In one of his tweets on August 7, 2018, Mr. Musk said that being private “[e]nds negative propaganda from shorts.”³⁰ Short selling is an investment strategy that generates profits when the price of the shorted stock decreases; a short seller borrows shares from one investor and sells them to another investor, then later purchases the same number of shares to replace the borrowed shares, profiting when the purchase price is below the earlier sale price.³¹ As such, short sellers’ expectations of future price movements are generally the opposite of the expectations of investors that are long in a stock because short sellers benefit from price decreases while long investors/shareholders benefit from price increases.³² As Tesla’s CEO and

²⁸ Rajvindra S. Gill and Y. Edwin Mok, “Can Tesla Raise the Cash to Take It Private? Possibly,” Needham, August 8, 2018.

²⁹ Brian A. Johnson and Steven Hempel, “Time for even ‘blue pillars’ to cash out?” Barclays, August 14, 2018.

³⁰ <https://twitter.com/elonmusk/status/1026907699760390146?lang=en>.

³¹ As described in Reed (2013): “An investor who wants to sell a stock short must generally find a party willing to lend those shares.... The proceeds from the short sale are deposited with the lender of the stock. For US stocks, the lender generally requires 102% of the loan’s value in collateral. The value of the loan is marked to market daily; an increase in the stock price will result in the lender requiring additional collateral for the loan, and a decrease in the stock price will result in the lender returning some of the collateral to the borrower. All collateral returns to the borrower upon the return of shares to the lender. The process of delivery and payment is typically called settlement or clearing. While a stock is on loan, the lender invests and receives interest on the collateral. Part of this earned interest returns to the borrower in the form of a negotiated rebate rate. Rather than fees, the primary cost to the borrower is the difference between the current market interest rate and the rebate rate received from the lender.” Adam V. Reed, “Short Selling,” *Annual Review of Financial Economics* 2013, 5: 245-258.

³² I understand that investors that sell a stock short may hedge their position by entering in long positions for the same stock. Similarly, investors that hold shares of a company may sell short a

largest shareholder, Mr. Musk's expectations about changes in Tesla's future stock price are aligned with other Tesla shareholders' expectations and contrary to the short sellers' expectations. Consequently, it was reasonable for Mr. Musk to disagree with short sellers' views on the future performance of Tesla's stock price.

17. Some short sellers publicly expressed very negative views of Tesla stock and its investors. For example, an article published on October 2, 2017 titled "Elon Musk Versus the Haters" commented that "[s]hort sellers berate Tesla investors as momentum chasers, tree-huggers, or simply Elon Musk groupies, but these investors have bought into a vision that has already made great leaps toward building a sustainable energy ecosystem — a costly endeavor that has no shortage of well-heeled enemies" and quoted short sellers stating that "“Tesla is a zero,” “a cult,” “the largest single-stock bubble in this entire bubble market,” and “one of the most incredulous divorces between facts and dreams’ [the short seller has] seen in a 50-year career of investing.”³³ And on December 14, 2017, *CNBC* reported that “[f]amed short seller Jim Chanos took another shot at Tesla on Thursday, saying the company’s equity is worth nothing.”³⁴

18. Prior to August 7, 2018, Tesla was one of the most shorted stocks in the world. **Exhibit 1** documents that the short interest in the Company's stock relative to its public float (i.e., excluding shares held by officers and directors) as of August 6, 2018 was 25.6%. To put this in context, **Exhibit 1** shows that the mean and median short interest relative to public float on the same date are 5.1% and 2.1%, respectively.³⁵ According to Capital IQ, as of August 6,

portion of their investment. By “short sellers” I refer to investors that are net short on a stock and by “long investors/shareholders” I refer to investors that are net long on a stock.

³³ “Elon Musk Versus the Haters,” *Institutional Investor*, October 2, 2017.

³⁴ “Jim Chanos: We think Tesla is worth zero,” *CNBC*, December 14, 2017.

³⁵ This analysis is based on data retrieved from Capital IQ for an international sample as of August 6, 2018.

2018, Tesla was the most shorted public company stock in the U.S. and the second most shorted company stock in the world (after Alibaba Group Holding Limited) in dollar terms, and was above the 97th percentile of all stocks in terms of short interest as a percentage of public float.³⁶

19. Mr. Musk’s proposal would have enabled investors who shared his long-term vision for Tesla to benefit from its fruition. He tweeted on August 7, 2018 that, under his proposal, “Def no forced sales. Hope all shareholders remain,”³⁷ and that he was “super appreciative of Tesla shareholders. Will ensure their prosperity in any scenario.”³⁸ Through this structure, all willing investors could remain invested in Tesla and benefit from any future stock price appreciation. Analysts at Morningstar echoed this idea, stating: “We like this arrangement because unlike normal buyouts, Tesla’s deal, if it happens, allows current shareholders to still profit from any appreciation in Tesla’s market value over time despite it going private.”³⁹ In fact, Tesla’s stock price has risen more than fifteen-fold since Mr. Musk’s proposal was withdrawn, demonstrating that investors who believed in his vision and maintained their investments in Tesla benefited substantially.⁴⁰

IV. IT WAS REASONABLE TO BELIEVE THAT THE PROPOSED TRANSACTION WOULD HAVE BEEN FUNDED IF IT MOVED FORWARD

20. Mr. Musk explained in his August 13, 2018 post on Tesla’s blog that his “funding secured” tweet on August 7, 2018 referred to “support for funding a going private transaction” by the Saudi Arabian sovereign wealth fund, known as the Public Investment Fund or “PIF,” and

³⁶ The results are substantially similar to those reported in the text if we limit the analysis to public company stocks and/or stocks with market capitalization greater than \$100 million.

³⁷ <https://twitter.com/elonmusk/status/1026907699760390146?lang=en>.

³⁸ <https://twitter.com/elonmusk/status/1026892550337122304?lang=en>.

³⁹ David Whiston, “Tesla Buyout Looks Likely to Us, but Timing and Structure Uncertain,” Morningstar, August 14, 2018.

⁴⁰ Per Bloomberg, Tesla stock closed on November 8, 2021 at \$1,162.94, up from \$63.85 on August 27, 2018 (after accounting for a 5-for-1 stock split in August 2020).

that he was “having discussions with a number of other investors.”⁴¹ It was reasonable to believe that the proposed transaction would have been funded if it moved forward for at least the following reasons.



21. First, from an economics perspective, PIF’s investing in Tesla would provide strong diversification benefits for Saudi Arabia because the electric car industry’s growth would likely reduce demand for oil. As the *Business Spectator* commented on April 4, 2016:

Tesla’s take-off could speed Saudi shift away from oil. ... There’s a nice symmetry and coincidence of timing in the restatement of Saudi Arabia’s plans to pursue an initial public offering of its giant state-owned Aramco and the quite remarkable scramble by aspiring owners of Tesla Motors’ Model 3 electric car over the past few days. Late last week, in an interview with Bloomberg, Saudi Deputy Crown Prince Mohammed bin Salman said an initial selldown of the kingdom’s ownership of Aramco could occur as early as next year. ... While the prince was firming up his plans for a radical shift in the country’s relationship with Aramco, the key to the kingdom’s wealth and a sprawling entity today enmeshed in every aspect of the Saudi society and economy and regarded as fundamental to its political stability, Elon Musk opened the order books for Tesla’s Model 3. ... Whether its Tesla or US shale oil, there is now greater uncertainty about the long-term demand and pricing of oil and it makes a lot of sense for the Saudis to start hedging their bets on it.⁴²

22. Second, PIF’s investing in Tesla was consistent with Saudi Arabia’s goal to diversify the country’s economy away from oil announced on April 25, 2016.⁴³ Following this announcement, *The Wall Street Journal* reported: “Prince Mohammed on Monday presented a broad overview of what has been billed as the country’s most extensive economic shake-up in decades. Speaking to reporters, he said the project -- dubbed ‘Saudi Vision 2030’ -- includes plans to sell less than 5% of state-owned oil giant Saudi Arabian Oil Co., known as Saudi Aramco, and transfer ownership of the company to Saudi Arabia’s sovereign-wealth fund, the

⁴¹ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

⁴² “Tesla’s take-off could speed Saudi shift away from oil,” *Business Spectator*, April 4, 2016.

⁴³ Kingdom of Saudi Arabia, Vision 2030, April 25, 2016 at 7.

Public Investment Fund, so it can build a war chest for non-oil investments abroad.”⁴⁴ *The New York Times* commented that “[t]he nation’s reliance on oil will be further reduced, and its economy diversified, by new investment in solar and wind power, by building up the small defense sector and by opening up the Saudi market to ‘the finest talent and the best investments globally.’”⁴⁵

23. Third, PIF was a large sovereign wealth fund with substantial assets and had made several large, non-oil international investments in recent years. Following Mr. Musk’s initial tweets, the *Financial Times* reported that PIF “has more than \$250bn in assets.”⁴⁶ Evercore ISI analysts stated on August 17, 2018: “We think Saudis will be giving this serious consideration based off our conversations with persons in the ME and that funding won’t be an issue.”⁴⁷ Indeed, as shown in **Exhibit 2**, PIF had announced several large non-oil international investments prior to August 2018, including an up to \$45 billion investment in SoftBank to launch a technology fund and a \$20 billion investment in Blackstone to launch an infrastructure investment fund.⁴⁸

24. Fourth, prior to Mr. Musk’s August 7, 2018 tweet, Saudi Arabia repeatedly expressed interest in investing in Tesla. For example, a June 2, 2016 *Financial Times* article reported that “[a] Saudi delegation last year visited Tesla, the electric carmaker, as part of a campaign to understand more about technology companies into which the kingdom could

⁴⁴ “An Oil Kingdom Plans to Wean Itself from Oil,” *The Wall Street Journal*, April 26, 2016.

⁴⁵ “A Promising New Path for Saudi Arabia,” *The New York Times*, April 28, 2016.

⁴⁶ “Elon Musk declares plan to take Tesla private,” *Financial Times*, August 7, 2018.

⁴⁷ Arndt Ellinghorst, George Galliers, Chris McNally, and Max Yoward, “EvrISI Autos Pitstop: High-speed networking / TSLA trip / NA Trucks / LDN mobility cap / On-car advertising,” Evercore ISI, August 17, 2018.

⁴⁸ “Saudi Deputy Crown Prince Wants To Be One Of The World's Biggest Tech Investors,” *Forbes*, October 13, 2016; “Saudis’ \$20 Billion Wager With Blackstone Marks Record Bet on U.S. Public Works; Trump’s infrastructure push cited by Saudis making huge commitment toward Blackstone’s \$40 billion goal,” *The Wall Street Journal*, May 20, 2017.

invest.”⁴⁹ It was also reported that Mr. Musk had dinner with a PIF representative in March 2017 who raised the idea of taking Tesla private and increasing PIF’s stake in the Company.⁵⁰ On April 6, 2018, *The Economist* reported: “Mohammed bin Salman is heading to the West Coast next and has meetings planned with the heads of some of the largest American firms, such as Tesla’s Elon Musk and Amazon’s Jeff Bezos. As well as encouraging investment in Saudi Arabia, the crown prince is expected to announce new investments in the US by the Public Investment Fund, as part of its ambitious expansion strategy.”⁵¹ This interest culminated in PIF’s reported acquisition of between 3% and 5% of Tesla’s shares on August 7, 2018 at 12:17 p.m. ET (i.e., before Mr. Musk’s initial tweet).⁵²

25. Fifth, following Mr. Musk’s initial tweets, which did not specify any potential sources of funding, several equity analysts identified PIF as one potential funding source (among many). For example:

- Analysts at Bank of America commented: “Ultimately, we view today’s announcement as having substance given what appears to be at least three potential sources of capital (existing shareholders, Saudi Sovereign Wealth Fund, Chinese government and investment funds).... [W]e would highlight two key parties that we believe could play a role in taking TSLA private and could represent Musk’s ‘Funding secured’ comment. First, earlier this morning, it was reported that the Saudi Sovereign Wealth Fund has built a 3-5% stake in TSLA (below the 5% threshold requiring public disclosure). Second, Musk commented on the 2Q:18 earnings call that the company’s ‘default plan will be to use essentially a loan from the local banks in China and fund the Gigafactory in

⁴⁹ “Uber cranks up ride-hailing battle with \$3.5bn Saudi investment,” *Financial Times*, June 2, 2016.

⁵⁰ “Tesla’s Elon Musk Had a Deal From the S.E.C. It Fell Apart in a Morning,” *The New York Times*, September 28, 2018.

⁵¹ “Saudi Arabia economy: Quick View - Crown prince meets with US business leaders,” *The Economist*, April 6, 2018.

⁵² “Saudi Arabia’s sovereign fund builds \$2b Tesla stake,” *Financial Times*, August 7, 2018; timestamp from the Expert Report of Michael L. Hartzmark, Ph.D., September 22, 2020 (“Hartzmark Class Cert Report”) ¶ 74. Mr. Musk’s August 13, 2018 blog post explained that he met with representatives of PIF on July 31, 2018 after it made the acquisition but before the investment was publicly disclosed. “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

Shanghai with local debt, essentially’. We would also note that Chinese investment fund Tencent had already built a ~5% stake in TSLA.”⁵³

- RBC Capital Markets analysts stated: “Learning who this is will be important (and relevant for shareholders deciding whether they should stay involved should the deal consummate). We note an unconfirmed FT article from today indicates that Saudi Arabia’s sovereign fund took a 3-5% stake on the public markets, it was also noted they approached Tesla about new shares. In our view, sovereign funds (broadly), cash rich tech companies, Chinese sources and large VCs could all be potential candidates to provide funding.”⁵⁴
- Analysts at Baird stated: “According to the Financial Times, the Saudi sovereign wealth fund, which reportedly has >\$250B in assets, has built a \$1.7B-\$2.9B stake in TSLA. We believe there are some parallels between the Saudi investment and the 2017 Tencent investment, which was a significant catalyst for shares at the time.”⁵⁵
- An analyst at Morningstar commented: “We speculate that the funding comes mostly from tech investors, such as possibly SoftBank or Tencent (the latter bought 5% of Tesla in 2017), sovereign wealth funds, and wealthy Silicon Valley investors.”⁵⁶
- Needham analysts stated: “That would leave either a combination of strategic investors (maybe Softbank, Alibaba, etc) and PE infusion.”⁵⁷

26. Finally, I understand that Tesla Board meeting minutes show that Goldman Sachs and Silver Lake, whom I understand were hired by Mr. Musk to assist with the potential transaction, identified funding sources other than PIF – including Ron Baron’s funds, Google’s parent Alphabet, Tencent and/or other Chinese investors, and Silver Lake. These funding sources are consistent with the potential funding sources identified by analysts above.

⁵³ John Murphy, Aileen Smith, and Yarden Amsalem, “Shorts may be burned for now ... but buyer beware,” Bank of America Merrill Lynch, August 7, 2018.

⁵⁴ Joseph Spak, George Clark, and Joseph Heidt, “On Tesla \$420,” RBC Capital Markets, August 7, 2018.

⁵⁵ Ben Kallo and David Katter, “\$420 Not High Enough, Expect Shares to Trade Above Marker,” Baird, August 8, 2018.

⁵⁶ David Whiston, “Musk Tweets Tesla May Go Private at \$420 a Share but Stockholders May Not Have to Sell at That Price,” Morningstar, August 7, 2018.

⁵⁷ Rajvindra S. Gill and Y. Edwin Mok, “Can Tesla Raise the Cash to Take It Private? Possibly,” Needham, August 8, 2018.

V. THE \$420 POTENTIAL OFFER PRICE WAS REASONABLE

27. Mr. Musk explained in his email to employees that was published on Tesla's blog on August 7, 2018 that \$420 "is a 20% premium over the stock price following [the Company's] Q2 earnings call (which had already increased by 16%)."⁵⁸ The \$420 potential offer price was within the range of initial premia in similar going-private transactions and, thus, was reasonable.

28. **Exhibit 3** presents the results of our analysis of premia from a sample of 118 going private transactions announced in the ten-year period prior to August 7, 2018.⁵⁹ We calculated the premia based on the initial offer price relative to the target company's closing stock price on the "unaffected date," which the data provider defines as the trading day prior to either the announcement of the offer or earlier rumors of the announcement that the provider identified, if any. The premium for Tesla is 22.8%.⁶⁰ As shown in **Exhibit 3**, 22.8% is within the range of premia (-9.4% to 90.4%) in our sample. It is also within the 25th percentile (13.8%) and 75th percentile (36.6%) of premia of announced potential transactions.⁶¹

VI. NEITHER MR. MUSK NOR THE OTHER DEFENDANTS BENEFITED FROM THE ALLEGED FRAUD

29. Mr. Musk and the other Defendants did not benefit from the alleged fraud. Among other things, the value of Tesla stock held by Mr. Musk (the Company's single largest

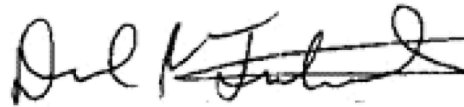
⁵⁸ "Taking Tesla Private," August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>. The call took place after the market closed on August 1, 2018 and the closing price on August 2, 2018 was \$349.54. Tesla, Inc. NasdaqGS:TSLA FQ2 2018 Earnings Call Transcripts, Wednesday, August 1, 2018, 4:30 pm EST & Hartzmark Class Cert Report Appendix C.

⁵⁹ We searched the Factset database for going private transactions announced during August 7, 2008 through August 6, 2018 in which the deal type is "Acquisition/Merger," the deal "attitude" is not "hostile," the offer is not a competing bid, the equity value of the deal is at least \$1 billion, the consideration offered is all cash, and the target is a publicly traded, U.S. company. Factset defines a "hostile" deal "attitude" as "[t]he target's board of directors viewed the acquirer's proposal as unsatisfactory and recommended that shareholders reject the offer." We excluded one transaction in which the target company's stock is not included in the Center for Research in Security Prices ("CRSP") database and one transaction where the offer price was not disclosed as of the unaffected date.

⁶⁰ Per Hartzmark Class Cert Report Appendix C, the closing price of Tesla stock on August 6, 2018 was \$341.99. $22.8\% = \$420 / \$341.99 - 1$.

⁶¹ We report the middle 50 percent range of premia to exclude outliers from the range.

shareholder) and the individual Defendants (i.e., the members of Tesla's Board) declined substantially during the Class Period. Specifically, **Exhibit 4** shows that from the price just before the initial tweet through the closing price on August 17, 2018, the value of Mr. Musk's holdings declined by approximately \$1.9 billion and the collective value of the Board's beneficial holdings declined by approximately \$55 million.⁶² Moreover, Tesla and these persons have incurred substantial costs in terms of time and/or money from defending themselves in this litigation.



Daniel R. Fischel

November 8, 2021

⁶² Plaintiff claims that "Musk and Tesla were motivated to artificially inflate Tesla's stock because of a provision in Tesla's convertible bonds ... [which were] convertible into common stock at a price of \$359.8676 per share." Complaint ¶ 163. However, no convertible bonds were converted during the Class Period; in fact, the holders of these convertible bonds, maturing March 2019 and March 2021, could not elect to convert them into stock until "on or after December 1, 2018 for the 2019 Notes and December 1, 2020 for the 2021 Notes," – i.e., long after the end of the Class Period – except under special circumstances, which included Tesla's common stock price closing at 130% of the conversion price – i.e., \$467.83 (\$359.87 x 130%), well *above* the potential offer price – for 20 trading days. 2017 10-K for the fiscal year ended December 31, 2017 at 94-95.

Appendix A

DANIEL R. FISCHER

November 2021

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PROFESSIONAL EXPERIENCE

Lee and Brena Freeman Professor of Law and Business, University of Chicago Law School (1/84 – 12/2005, chair awarded in 7/89, emeritus as of 1/1/2006); Dean of Law School (1/99 – 2/01); Visiting Professor of Law, University of Chicago Law School (7/82 - 6/83).

Professor of Law and Business, Northwestern University School of Law (1/1/2006 – 5/2011). Professor, Kellogg School of Management (courtesy appointment, 1/1/2006 – 5/2011).

Jack N. Pritzker Distinguished Visiting Professor of Law, Northwestern University School of Law (6/02-6/03).

Professor of Law and Business, University of Chicago Graduate School of Business (7/87 - 6/90).

Director, Law and Economics Program, University of Chicago (1/84 - 6/91).

Assistant Professor of Law, Northwestern University School of Law (6/80 - 6/81); Associate Professor of Law, Northwestern University School of Law (6/81 - 6/82); promoted to full professor in 6/82.

Attorney with Levy and Erens, Chicago, Illinois (7/79 - 6/80).

Law Clerk for Associate Justice Potter Stewart of the United States Supreme Court (1978 - 1979).

Law Clerk for Judge Thomas E. Fairchild, Chief Judge of the Seventh Circuit Court of Appeals (1977 - 1978).

CONSULTING EXPERIENCE

President and Chairman, Compass Lexecon (formerly Lexecon).

AREAS OF SPECIALIZATION

Securities and Financial Markets, Valuation and Financial Analysis, Bankruptcy and Financial Distress Litigation, ERISA Litigation, Class Certification, Damages, Corporate Governance.

PUBLICATIONS

Payback: The Conspiracy to Destroy Michael Milken and His Financial Revolution, Harper Business (1995).

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EDUCATION

University of Chicago Law School, Chicago, Illinois; J.D. 1977, cum laude; Order of the Coif; Comment Editor, Vol. 44, University of Chicago Law Review; Approximately top 1% of the Class. Awarded Casper Platt Award for best paper written by a student of the University of Chicago Law School; awarded Jerome N. Frank Prize for excellence in legal writing while a member of the University of Chicago Law Review, 1975 - 1977. Studied law and economics with Richard Posner and other members of the faculty.

Brown University, Providence, Rhode Island; M.A. 1974 in American History.

Cornell University, Ithaca, New York; major-American History; minor-Economics; B.A. 1972

TESTIMONY

Deposition of Daniel R. Fischel In Re: Straight Path Communications Inc. Consolidated Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0486-SG, (October 21, 2021).

Deposition of Daniel R. Fischel In Re: Abu Dhabi Investment Authority vs. Mylan N.V. and Mylan Inc., In the United States District Court, Southern District of New York, Civil Action No. 1:20-cv-01342-JPO, (August 18, 2021).

Deposition of Daniel R. Fischel In Re: Mylan N.V. Securities Litigation, In the United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO), (August 17, 2021).

Deposition of Daniel R. Fischel In Re: Hawaii Structural Ironworkers Pension Trust Fund, Individually and on Behalf of All Others Similarly Situated vs. AMC Entertainment Holdings, Inc., et al., In the United States District Court, Southern District of New York, Case No.1:18-cv-00299-AJN-SLC, (August 12, 2021).

Deposition of Daniel R. Fischel In Re: Sjunde Ap-Fonden, et al, vs. General Electric, et al., In the United States District Court, Southern District of New York, Index No. 17-cv-08457 (JMF), (August 9, 2021).

Testimony of Daniel R. Fischel In Re: United States of America vs. Edward Bases and John Pacilio, In the United States District Court, Northern District of Illinois, Eastern Division, Docket No. 18 CR 48, (July 29, 2021).

Testimony of Daniel R. Fischel In Re: Ahmed D. Hussein vs. Sheldon Razin, Steven Plochocki, Quality Systems, Inc., And Does 1-10, Inclusive, In the Superior Court of California, County of Orange, NO. 30-2013-00679600, CU-NP-CJC (July 27, 2021).

Testimony of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholders Litigation, In the Court of Chancery of the State of Delaware, Consolidated Civil Action No. 12711-VCS (July 23, 2021).

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Testimony of Daniel R. Fischel In Re: Resolution Life L.P. and Resolution Life (Parallel) Partnership vs. GBIG Holdings, Inc. f/k/a Southland National Holdings, Inc.; SNH Acquisition, LLC and Greg Lindberg, In the Supreme Court of the State of New York, Civil Division, Index Nos. 650575/19, 653258/19, (April 19, 2021).

Deposition of Daniel R. Fischel In Re: Matthew Sciabacucchi and Hialeah Employees' Retirement System vs. John Malone, et al., and Charter Communications, Inc., In the Court of Chancery for the State of Delaware, C.A. No. 11418-VCG, (April 16, 2021).

Deposition of Daniel R. Fischel In Re: Jeld-Wen Holdings, Inc. Securities Litigation, In the United States District Court for The Eastern District of Virginia, Richmond Division, Civil Action No. 3:20-cv-00112-JAG, (February 26, 2021).

Testimony of Daniel R. Fischel In Re: The Pacific Gas and Electric Company Administration of Stress Test Methodology Developed Pursuant to Public Utilities Code Section 451.2(b) and (2) Determination That \$7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds Pursuant to Section 451.2(c) and Section 850 et Seq.(U39E), Before the Public Utilities Commission of the State of California, Application No. 20-04-023, (December 15, 2020).

Deposition of Daniel R. Fischel In Re: Resolution Life L.P. and Resolution Life (Parallel) Partnership vs. GBIG Holdings, Inc. f/k/a Southland National Holdings, Inc.; SNH Acquisition, LLC and Greg Lindberg, In the Supreme Court of the State of New York, Index No. 650575/2019, (November 24, 2020).

Deposition of Daniel R. Fischel In Re: SH 130 Concession Company, LLC, Zachry Toll Road – 56 LP Cintra Texas 56 LLC et al. vs. Central Texas Highway Constructors, LLC, et al., In the United States Bankruptcy Court, Western District of Texas, Austin Division, Case No. 16-10262-TMD, Adversary No. 18-01030, (November 5, 2020).

Deposition of Daniel R. Fischel In Re: Ahmed D. Hussein versus Sheldon Razin, Steven Plochocki, Quality Systems, Inc., et al., In the Superior Court of the State of California, County of Orange, Case No. 302013-00679600 CUNPCJC, (October 22, 2020).

Deposition of Daniel R. Fischel In Re: Deutsche Bank National Trust Company, Solely in its Capacity as Trustee of the Harborview Mortgage Loan Trust Mortgage Loan Pass-Through Certificates, Series 2006-9, In the Supreme Court of the State of New York County of New York, Index No. 654208/2018 (September 25, 2020).

Testimony of Daniel R. Fischel In Re: Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P. vs. Duo Bank of Canada, Court File No. CV-20-00641857-00CL and Duo Bank of Canada vs. Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P., Court File No. CV-20-00643629-00CL, In the Ontario Superior Court of Justice, (September 11, 2020).

Testimony of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, C. A. No. 2020-0310-JTL (August 28, 2020).

Deposition of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, Case No. 2020-0130-JTL (August 14, 2020).

Deposition of Daniel R. Fischel In Re: Willis Towers Watson PLC Proxy Litigation, In the United States District Court for the Eastern District of Virginia, Alexandria Division, Master File No. 1:17-cv-1338-AJT-JFA (August 12, 2020).

Deposition of Daniel R. Fischel In Re: Forescout Technologies, Inc. et al. vs. Ferrari Group Holdings, LP, and Ferrari Merger Sub, Inc., et al., In the Court of Chancery of the State of Delaware, Civil Action No. 2020-0385-SG (July 13, 2020).

Deposition of Daniel R. Fischel In Re: Brigade Leveraged Capital Structures Fund Ltd. et al. vs. Kindred Healthcare, Inc., et al., In the Circuit Court of Chancery of the State of Delaware, Case No. 2018 0165 (February 5, 2020).

Testimony of Daniel R. Fischel In Re: Gannaway Entertainment, Inc. et al vs. Frankly Inc. et al., In the United States District Court, Northern District of California, San Francisco Division, Case No. 3:17-cv-04169-RS (December 17, 2019).

Deposition of Daniel R. Fischel In Re: The Official Committee of Unsecured Creditors of Allied Systems Holdings, Inc. and its affiliated debtors et al. v. Yucaipa, et al., In the U.S. Bankruptcy Court for the District of Delaware, Bankr., D. Del., Proc. Nos. 13-50530-KBO, 14-50971-KBO (December 16, 2019).

Testimony of Daniel R. Fischel In Re: Nord Anglia Education, Inc., In the Grand Court of The Cayman Islands, Financial Services Division, Cause No. FSD 235 of 2017 (IKJ). (December 6, 9, 10 and 11, 2019).

Deposition of Daniel R. Fischel In Re: Lindie L. Banks and Erica LeBlanc, individually and on behalf of all others similarly situated vs. Northern Trust Corporation and Northern Trust Company, In the United States District Court, Central District of California, Case No. 2: 16-cv-09141-JFK (JCx) (November 22, 2019).

Deposition of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 12711-VCS (November 19, 2019).

Deposition of Daniel R. Fischel In Re: Melina N. Jacobs, On Behalf of Herself and All Others Similarly Situated vs. Verizon Communications, Inc., et al., In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-01082 (August 28, 2019).

Deposition of Daniel R. Fischel In Re: American Realty Capital Properties, Inc. Litigation, In the United States District Court, Southern District of New York, Civil Action No. 1:15-mc-00040-AKH Class Action (July 25, 2019).

Deposition of Daniel R. Fischel In Rajesh M. Shah, et al vs. Zimmer Biomet Holdings, Inc., et al., In the United States District Court, Northern District of Indiana, South Bend Division, Case No. 3:16-cv-815-PPS-MGG (May 17, 2019).

Testimony of Daniel R. Fischel In Colonial Chevrolet Co., Inc., et al., Alley's of Kingsport, Inc., et al., and Union Dodge, Inc., et al. vs. The United States (Nos. 10-647C, 11-100C, and 12-900L – Consolidated), In the United States Court of Federal Claims (May 8, 2019).

Testimony of Daniel R. Fischel In Anthem, Inc. vs. Cigna Corporation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0114-JTL (March 8, 2019).

Deposition of Daniel R. Fischel In Re: Nine West holdings, Inc., et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11 Case No. 18-10947 (SCC) (January 16, 2019).

Deposition of Daniel R. Fischel In Re: Sandisk LLC Securities Litigation, United States District Court, Northern District of California, San Francisco Division, Case No. 3:15-cv-01455-VC (November 16, 2018).

Deposition of Daniel R. Fischel In Re: Colonial Chevrolet Co., Inc., Alley's of Kingsport, Inc. and Union Dodge, Inc., et al vs. The United States, In the United States Court of Federal Claims, Nos. 10-647C, 11-100C and 12-900L (Consolidated) (November 15, 2018).

Testimony of Daniel R. Fischel In Re: United States of America, et al., vs. J-M Manufacturing Co., Inc., United States District Court, Central District of California – Western Division, No. CV 6-55 GW (November 5, 2018).

Deposition of Daniel R. Fischel In Re: Appraisal of Air Methods Corp., In the Court of Chancery of the State of Delaware, C.A. No.: 2017-0317-JRS (September 27 and 28, 2018).

Testimony of Daniel R. Fischel In Re: Akorn, Inc., v. Fresenius Kabi, AG, et al., In the Court of Chancery of the State of Delaware, C.A. No. 2018-0300-JTL (July 13, 2018).

Deposition of Daniel R. Fischel In Re: Starz Stockholder Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12584-VCG (July 12, 2018).

Deposition of Daniel R. Fischel In Re: Akorn, Inc. vs. Fresenius Kabi AG, Quercus Acquisition, Inc. and Fresenius SE & Co. KGaA, In the Court of Chancery of the State of Delaware, Index No. 2018-0300 (June 30, 2018).

Deposition of Daniel R. Fischel In Re: Physiotherapy Holdings, Inc., et al., Debtors; PAH Litigation Trust v. Water Street Healthcare Partners, L.P., et al., In the United States Bankruptcy Court for the District of Delaware, Case No. 13-12965 (KG) (Jointly Administered) (June 5, 2018).

Deposition of Daniel R. Fischel In Re: Facebook, Inc. Class C Reclassification Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12286-VCL (May 18, 2018).

Testimony of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (April 24, 25 and 26).

Deposition of Daniel R. Fischel In Re: Daniel Turocy, et al. vs. El Pollo Loco Holdings, Inc., et al., In the United States District Court, Central District of California, Southern Division, Case No. 8:15-cv-01343-DOC-KES (April 12, 2018).

Deposition of Daniel R. Fischel In Re: United States of America v. AT&T Inc., Directv Group Holdings, LLC, and Time Warner Inc., In the United States District Court for the District of Columbia, Case No. 1:17-cv-02511-RJL (March 9, 2018).

Deposition of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (March 1, 2018).

Testimony of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (December 4, 2017).

Deposition of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (October 17, 2017).

Testimony of Daniel R. Fischel In Re: Genon Energy, Inc., et al, Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (October 6, 2017).

Deposition of Daniel R. Fischel In Re: Genon Energy, Inc., et al, Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (August 25, 2017).

Deposition of Daniel R. Fischel In Re: United States ex re. Hendrix et al., vs. JM Manufacturing Company, Inc., et al., In the United States District Court, Central District of California, Case No. ED CV 06-00055-GW (July 20, 2017).

Testimony of Daniel R. Fischel In Re: Saguaro Power Co. v. Pioneer Americas LLC d/b/a Olin Chlor Alkali Products, In AAA Case No. 01-16-0005-1073 (June 30, 2017).

Testimony of Daniel R. Fischel In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Master File No. 2:14-MD-02591-JWL-JPO (June 19, 2017).

Testimony of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (May 2 and 3, 2017).

Deposition of Daniel R. Fischel In Re: Alere-Abbott Merger Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12963-VCG (April 4, 2017).

Testimony of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (March 20, 2017).

Deposition of Daniel R. Fischel In Re: City of Daytona Beach Policy and Fire Pension Fund, et al vs. Examworks Group, Inc., et al., In the Court of Chancery of the State of Delaware, C.A. No. 12481-VCL (February 22, 2017).

Deposition of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (February 14 and 15, 2017).

Deposition of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (January 31, 2017).

Deposition of Daniel R. Fischel In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin Fourth Judicial District, Court File No. 27-CV-15-3785 and In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Case No. 2:14-md-2591-JWL-JPO (January 20, 2017).

Testimony of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (October 20, 2016).

Deposition of Daniel R. Fischel in Beaver County Employees Retirement Fund, et al., vs. Cyan, Inc., et al., Superior Court of the State of California, County of San Francisco, Lead Case No. CGC-14-538355 (Consolidated with No. CGC-14-539008) (October 11, 2016).

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Deposition of Daniel R. Fischel In Re: Kroy, Inc., a Minnesota corporation et al. v. Bankers Trust New York Corporation, et al., Superior Court of the State of Arizona in and for the County of Maricopa, No. CV 89-35680 (March 18, 1993).

Deposition of Daniel R. Fischel In Re: Amos M. Ames, Helen M. Ames, Robert F. Bourke, Louise L. Bourke, Leo E. Corr, April C. Corr, Wence M. Horak, Ruth Horak, Robert T. Freas, Maurita Freas, Bruce Fink, Jr., William H. Jones, Candace A. Jones, Richard Paul, William L. Paul, Carole Paul, Steven J. Paul, Best Power Technology, Incorporated, and Best Power Technology Sales Corporation, in the State of Wisconsin, Circuit Court, Juneau County, Consolidated Case Nos. 92-CV-31, 92-CV-32 (January 26, 1993).

Deposition of Daniel R. Fischel In Re: Federal Express Corporation Shareholder Litigation, in the United States District Court, Western District of Tennessee, Master File No. 90-2359- 4B (December 3, 1992).

Deposition of Daniel R. Fischel In Re: Raymond Snyder, Individually and on behalf of all those similarly situated v. Oneok, Inc., et al., in the United States District Court, Northern District of Oklahoma, Civil Action No. 88 C 1500 E (October 15 and 16, 1992).

Deposition of Daniel R. Fischel In Re: Melridge, Inc. Securities Litigation, Consolidated Actions, United States District Court, District of Oregon, Master File No. CV87-1426-JU and Nos. 387-06589-P11, 88-05-JU, 88-221-JU, 88-0699-PA, 88-1266-JU (September 17, 1992; July 25 and 26, 1991).

Deposition of Daniel R. Fischel In Re: Maxus Corporate Company v. Kidder, Peabody & Co. Incorporated, Martin A. Siegel and Ivan F. Boesky, in the District Court Dallas County, Texas, 298th Judicial District, No. 87-15583-M (September 11, 1992; August 18 and 19, 1992).

Deposition of Daniel R. Fischel In Re: Jennifer A. Florin and Alan L. Mundt, on behalf of themselves and all others similarly situated v. Wesray Capital Corp., Citizens and Southern Trust Company, a subsidiary of Citizens and Southern Corporation, Robert K. Barton, Leonard S. Gaby, Allen G. Lacoe, Robert A. Magnusson, Anthony A. Saliture, Harlan B. Smith, Thomas F. Stutzman, Raymond G. Chambers, Frank E. Richardson, E. Burke Ross, Jr., William E. Simon and Frank W. Walsh, Jr., in the United States District Court, Western District of Wisconsin, Civil Action No. 91C-0948 (August 12, 1992).

Deposition of Daniel R. Fischel In Re: Pearl Newman, Shanna Lehmann & Athanasios Tsivelekidis, on their own behalf and on behalf of all other persons similarly situated v. On- Line Software International, Inc. Jack M. Berdy, John C. Crocker, Richard A. Granger, Richard R. Holtmeier, Michael S. Juceam, Edward J. Siegel, Howard P. Sorgen and Richard Ward, United States District Court, District of New Jersey, Consolidated Civil Action Nos. 88-3247, 88-3411 (July 28 and 29, 1992).

Deposition of Daniel R. Fischel In Re: Crazy Eddie Securities Litigation, Oppenheimer-Palmieri Fund, I.P., et al. v. Peat Marwick Main & Co., et al., United States District Court for the Eastern District of New York, 87 Civ. 0033 (EHN), 88 Civ. 3481 (EHN) (June 11, 1992; March 26 and 27, 1992).

Testimony of Daniel R. Fischel In Re: American Continental Corporation/Lincoln Savings and Loan Securities Litigation, in the United States District Court, for the District of Arizona MDL Docket No. 834 (June 4, 1992; May 26, 27 and 28, 1992).

- Testimony of Daniel R. Fischel In Re: State of West Virginia v. Morgan Stanley & Co. Incorporated, in the Circuit Court of Kanawha County, State of West Virginia, Civil Action No. 89-C-3700 (April 27, 1992).
- Affidavit of Daniel R. Fischel In Re: William Steiner, on behalf of himself and all others similarly situated v. Tektronix, Inc., et al., in the United States District Court, District Court of Oregon, Civil No. 90-587-JO (March 23, 1992).
- Deposition of Daniel R. Fischel In Re: Martin Kaplan and Selma Kaplan, on Behalf of Themselves and All Others Similarly Situated v. VICORP Restaurants, Inc., Charles R. Frederickson, Robert S. Benson, Emerson B. Kendall, Robert T. Marto and Johyn C. Hoyt, United States District Court, District of Colorado, Civil Action No. 90-C-2182 (February 11, 1992).
- Deposition of Daniel R. Fischel In Re: Interco Incorporated v. Wasserstein, Perella & Co., Inc., United States District Court, Eastern District of Missouri, Eastern Division, No. 91-0151-C- 6 (February 3, 1992 and December 12, 1991).
- Statement of Daniel R. Fischel In Re: Far West Federal Bank, S.B., et al. v. Director, Office of Thrift Supervision, et al., United States District Court for the District of Oregon, Civil Action No. 90-103 PA (February 3, 1992).
- Deposition of Daniel R. Fischel In Re: Capital Bank of California v. Morgan Stanley & Co., Incorporated, United States District Court, Central District of California, No. 91-1650-R (January 24, 1992).
- Deposition of Daniel R. Fischel In Re: Trinity Ventures, et al. v. Federal Deposit Insurance Corporation, in its own capacity and as successor to the Federal Savings and Loan Insurance Corporation, United States District Court, for the District of Oregon, No. 90-103- PA (January 6, 1992).
- Deposition of Daniel R. Fischel In Re: First Republicbank Securities Litigation, United States District Court, Northern District of Texas, Dallas Division, Civil Action No. 3-88-0641-H (January 2, and 3, 1992; November 26, 1991).
- Deposition of Daniel R. Fischel In Re: State of West Virginia v. Morgan Stanley & Co. Incorporated; Salomon Brothers Inc.; and Goldman Sachs & Co., in the Circuit Court of Kanawha County, State of West Virginia, Civil Action No. 89-C-3700 (December 19 and 20, 1991).
- Deposition of Daniel R. Fischel In Re: The Regina Company, Inc. Securities Litigation, United States District Court, District of New Jersey, Civil Action No. 88-4149 (HAA) (October 31, 1991).
- Affidavit of Daniel R. Fischel In Re: Gillette Securities Litigation, United States District Court, District of Massachusetts, Civil Action No. 88-1858-K (October 7, 1991)
- Deposition of Daniel R. Fischel In Re: Capital Maritime Corporation v. Amfels, Inc., Far East Levingston Shipbuilding Ltd., John B. Allison and Patrick A. McDermid, United States District Court for the Southern District of Texas Houston Division, C.A. No. H-90-3417 (September 12, 1991).
- Deposition of Daniel R. Fischel In Re: Thomas J. Caldarone, Jr. v. Isidore Brown, et al., and John E. Washburn, et al. v. Isidore Brown, et al., United States District Court, Northern District of Illinois, Eastern Division, Docket Nos. 80 C 6251 and 81 C 1475 (August 28, 29, and 30, 1991).
- Testimony of Daniel R. Fischel In Re: Apple Securities Litigation, United States District Court, Northern District of California, Northern Division, Docket No. C-84-20148 (May 20 and 21, 1991).
- Testimony of Daniel R. Fischel In Re: The Stuart-James Co., Inc., et al. Litigation, United States of America before the Securities & Exchange Commission, in Denver, Colorado, Administrative Proceeding File No. 3-7164 (May 6, 1991).
- Deposition of Daniel R. Fischel In Re: Jennie Farber on behalf of herself and all others similarly situated v. Public Service Company of New Mexico; Jerry D. Geist; John P. Bundrant and Albert J. Robison, United States District Court for the District of New Mexico, CIV 89-456 JB WWD (April 17 and 18, 1991).

Affidavit of Daniel R. Fischel In Re: Moise Katz, Frederick Rand, Elias Weissman, Richard D. Morgan, Marion R. Morgan and Mortimer Schulman v. Raymond A. Hay, United States District Court, Southern District of New York, No. 86 Civ. 5640 (JES) (March 29, 1991).

Deposition of Daniel R. Fischel In Re: Standard Chartered PLC., a United Kingdom corporation, et al. v. Price Waterhouse, a general partnership, Superior Court of the State of Arizona, in and for the County of Maricopa, CV 88-34414 (March 13 and 14, 1991).

Affidavit of Daniel R. Fischel In Re: United States of America v. AVX Corporation, and Commonwealth of Massachusetts v. AVX Corporation, United States District Court, District of Massachusetts, Civil Action Nos. 83-3882-Y and 83-3899-Y (January 29, 1991).

Deposition of Daniel R. Fischel In Re: Apple Computer Securities, United States District Court Northern District of California, San Jose Division, No. C-84-20148 (a) JW (December 13 and 14, 1990).

Deposition of Daniel R. Fischel In Re: Polycast Technology Corporation, and Uniroyal Plastics Acquisition Corp. v. Uniroyal, Inc., et al., United States District Court Southern District of New York, No. 87 Civ. 3297 (December 6, 1990 and November 28, 1990).

Deposition of Daniel R. Fischel In Re: Ellen Rudd, on behalf of herself and all others similarly situated, and Mayer Corporation on behalf of themselves, and all others similarly situated, and Louis Brandt, and Israel Baker, Jay R. Kuhne, Pininfarina Corp., and American Transfer Co., on behalf of themselves and all others similarly situated v. Kirk Kerkorian, et al., Superior Court of the State of California, County of Los Angeles, Nos. CA 000980, CA 000981, CA 001017, CA 620279 (June 21, 1990).

Testimony of Daniel R. Fischel In Re: City of San Jose v. Paine, Webber, Jackson & Curtis, Incorporated, et al., and related counter- and Third-Party Claims, United States District Court, Northern District, No. C-84-20601 RPA (May 23 and 24, 1990).

Deposition of Daniel R. Fischel In Re: City of San Jose v. Paine, Webber, Jackson & Curtis, Incorporated, et al., and related counter- and Third-Party Claims, United States District Court, Northern District, No. C-84-20601 RPA (May 22, 1990), No. RPA 84-20601 (November 16, 1989 and September 8, 1989).

Testimony of Daniel R. Fischel In Re: Kulicke and Soffa Industries, Inc. Securities Litigation, United States District Court for the Eastern District of Pennsylvania, No. 86-1656 (March 20 and 21, 1990).

Deposition of Daniel R. Fischel In Re: Kulicke and Soffa Industries, Inc. Securities Litigation, United States District Court for the Eastern District of Pennsylvania, No. 86-1656 (March 9, 1990; December 19 and 21, 1989).

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Deposition of Daniel R. Fischel In Re: Amalgamated Clothing and Textile Workers Union, AFL- CIO, et al. v. David A. Murdock, et al., United States District court for the Central District of California, No. CV-86-6410 IH (February 8, 1990).

Deposition of Daniel R. Fischel In Re: Connecticut National Life Insurance Company, et al. v. Peter A. Sprecher and Laventhol & Horwath, United States District Court, Central District of California, No. CV 87-1945 WJR (Tx) (January 30, 1990).

Deposition of Daniel R. Fischel In Re: Consolidated Capital Securities Litigation, United States District Court, Northern District of California, No. C-85-7332 AJZ (January 22, 1990).

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Deposition of Daniel R. Fischel In Re: Norman Kamerman, Shirley Brown, Edward Rosen, Lexim Investors Corp., and Dohsa Anstalt, on behalf of themselves and all others similarly situated, and Barnett Stepak v. Saul Steinberg, Reliance Group Holdings, Inc., Reliance Group, Inc., Reliance Financial Services corp., and Reliance Insurance Company, United States District Court, Southern District of New York, No. 84 Civ. 4440 (September 13, 1989).

Affidavit of Daniel R. Fischel In Re: Edward A. Taylor, et al. v. A. O. Smith Corporation et al., Circuit Court for Lincoln County, Tennessee, No. 098-84 (August 11, 1989).

Deposition of Daniel R. Fischel In Re: Container Products Inc. v. Pace Industries, United States District Court, Southern District of New York, No. 88-CIV. 3549 (KMW) (July 19, 1989).

Deposition of Daniel R. Fischel In Re: Joseph B. Moorman, et al. v. Southmark Corporation, et al., Liquidity Fund, et al. v. Southmark Corporation, et al., Superior Court of the State of California for the County of San Mateo, Nos. 322135 and 332435 (July 11, 1989).

Testimony of Daniel R. Fischel In Re: Tessie Wolfson, et al. v. Frederick S. Hammer, and Meritor Financial Group, United States District Court for the Eastern District of Pennsylvania, Civil Action No. 87-8471 (June 20, 1989).

Deposition of Daniel R. Fischel In Re: Richard J. Heckmann, et al. v. C. L. Ahmanson, et al., and Consolidated Cases, Superior Court of the State of California for the County of Los Angeles, Nos. CA000851 and C642081 (June 8, 1989).

Deposition of Daniel R. Fischel In Re: Tessie Wolfson, et al. v. Frederick S. Hammer, United States District Court for the Eastern District of Pennsylvania, Civil Action No. 87-8472 (May 11, 1989).

Testimony of Daniel R. Fischel In Re: Tessie Wolfson, et al. v. Frederick S. Hammer, United States District Court for the Eastern District of Pennsylvania, Civil Action No. 87-8472 (April 13, 1989).

Deposition of Daniel R. Fischel In Re: National Union Fire Insurance Company of Pittsburgh, PA v. Wells Fargo Bank, N.A., District Court of Harris County, Texas, 125th Judicial District, No. 88-49246 (April 10 and 11, 1989).

Deposition of Daniel R. Fischel In Re: Susan Rothenberg, as Custodian for Stephen J. Rothenberg v. Charles E. Hurwitz, United Financial Corporation, United Savings Association of Texas, et al., United States District Court for the Southern District of Texas, Houston Division, Civil Action No. H-86-1435 (March 30, 1989).

Deposition of Daniel R. Fischel In Re: Jose Nodar, et al. v. William Weksel, Albert Bromberg, Henry B. Turner, IV, Frank L. Bryant, Leo Kuperschmid, Bennett S. Lebow, Ernst & Whinney and Oppenheimer & Co., Inc., United States District Court, Southern District of New York, No. 84 Civ. 3870 (VLB) and consolidation case No. 84 Civ. 5132 (VLB) (December 15 and 16, 1988).

Deposition of Daniel R. Fischel In Re: William Steiner, et al. v. Whittaker Corporation, et al., Superior Court of the State of California for the County of Los Angeles, No. CA000817 (December 7, 1988).

Deposition of Daniel R. Fischel In Re: Arnold I. Laven, et al. v. Western Union Corporation, et al., United States District Court for the District, Western District of Washington, MDL No. 551 (August 30 and 31, 1988).

Deposition of Daniel R. Fischel In Re: Washington Public Power Supply System Securities Litigation, United States District Court, Western District of Washington, MDL No. 551 (August 16 and 22, 1988).

Affidavit of Daniel R. Fischel In Re: District Business Conduct Committee for District No. 3 v. Blinder, Robinson & Company Inc., et al., National Association of Securities Dealers, Inc. National Business Conduct Committee, Complaint No. DEN-666 (July 21, 1988).

Deposition of Daniel R. Fischel In Re: Joseph Seidman, et al. v. Stauffer Chemical Company, et al., United States District Court for the District of Connecticut, No. B 84-543 (TFGD) (June 10, 1988 and May 5, 1987).

Deposition of Daniel R. Fischel In Re: Edlin Cattle Co., Inc., and James Edlin v. A. O. Smith Harvestore Products, Inc., et al., United States District Court for the Northern District of Texas, Amarillo Division, No. CA-2-86-0122 (May 12, 1988).

Deposition of Daniel R. Fischel In Re: MicroPro Securities Litigation, United States District Court for the Northern District of California, No. C-85-7428-EFL (A) (May 2, 1988).

Affidavit of Daniel R. Fischel In Re: Pizza Time Theatre Securities Litigation, United States District Court for the Northern District of California, Civil File No. 84-20048-(A)-RPA (March 25, 1988).

Affidavit of Daniel R. Fischel and Robert A. Sherwin In Re: First National Bank of Louisville v. Brooks Farms, and George C. Brooks, et al., Third-Party Plaintiffs v. A. O. Smith Corporation, et al., Circuit Court for Maury County, Tennessee, No. 2058 (March 3, 1988).

Testimony of Daniel R. Fischel In Re: Nucorp Energy Securities Litigation, United States District Court for the Southern District of California, M.D.L. 514 (March 15, 16, 17, and 18, 1988).

Deposition of Daniel R. Fischel In Re: Nucorp Energy Securities Litigation, United States District Court for the Southern District of California, M.D.L. 514 (January 27, 1988).

Deposition of Daniel R. Fischel In Re: Anheuser-Busch Companies, Inc. v. W. Paul Thayer, et al., United States District Court for the Northern District of Texas, Dallas Division, No. CA- 3-85-0794-R (January 21, 1988; December 4, 1987; and November 5, 1987).

Testimony of Daniel R. Fischel In Re: Securities and Exchange Commission v. First City Finance Corporation Ltd., and Marc Belzberg, United States District Court for the District of Columbia, Civil Action No. 86-2240 (December 18, 1987).

Testimony of Daniel R. Fischel In Re: The Irvine Company v. Athalie Irvine Smith and Athalie R. Clarke, Trustee, State of Michigan Circuit Court for the county of Oakland, Civil Action No. 8327011-CZ (December 14, 15, and 16, 1987).

Deposition of Daniel R. Fischel In Re: Securities and Exchange Commission v. First City Finance Corporation, Ltd. and Marc Belzberg, United States District Court for the District of Columbia, Civil Action No. 86-2240 (December 11, 1987).

Affidavit of Daniel R. Fischel In Re: Gerald D. Broder and Constance D. Broder v. Alphonse H. Bellac and William B. Weinberger v. Combustion Equipment Associates, Inc., et al., and William B. Weinberger v. Coopers & Lybrand, United States District Court for the Southern District of New York, 80 CIV 6175 (CES) 80 CIV 6839 (CES) 84 CIV 8217 (CES) (July 22, 1987).

Deposition of Daniel R. Fischel In Re: The Irvine Company v. Athalie Irvine Smith and Athalie R. Clarke, Trustee, State of Michigan, Circuit Court for the County of Oakland, Civil Action No. 83270011-CZ (June 1, 1987).

Deposition of Daniel R. Fischel In Re: Fortune Systems Securities Litigation, United States District for the Northern District of California, Master File No. 83-3348A-WHO (May 7, 1987).

Deposition of Daniel R. Fischel In Re: Victor Technologies Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-3906(A)-RFP (FW) (January 8, 1987 and October 30, 1986).

Reply Declaration of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment In Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-4639(A)-MHP (October 27, 1986).

Testimony of Daniel R. Fischel In Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P., et al., United States District Court for the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

Supplemental Affidavit of Daniel R. Fischel In Re: NVHomes, L.P. v. Ryan Homes, Inc.; and Ryan Homes, Inc. v. NVHomes, L.P. and NVAcquisition L.P., et al., United States District Court the Western District of Pennsylvania, Civil Action No. 86-2139 (October 24, 1986).

Affidavit of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment In Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-86-2139 (October 20, 1986).

Declaration of Daniel R. Fischel in Support of the Motion by the Activision Defendants for Summary Judgment In Re: Activision Securities Litigation, United States District Court for the Northern District of California, Master File No. C-83-4639(A)-MHP (October 2, 1986).

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Deposition of Daniel R. Fischel In Re: Activision Securities Litigation, United States District Court for the Northern District of California, No. C 83 4639 (August 18 and 19, 1986).

Deposition of Daniel R. Fischel In Re: John Mancino v. James A. McMaghan, et al., United States District Court for the Northern District of California, Civil No. C-84-0407-TEH (August 14, 1986).

Testimony of Daniel R. Fischel In Re: Charles W. Leigh, et al. and George Johnson, et al. v. Clyde William Engle, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 78 C 3799 (August 1, 1986).

Reply Affidavit of Daniel R. Fischel In Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 28, 1986).

Affidavit of Daniel R. Fischel In Re: The Amalgamated Sugar Company v. NL Industries, United States District Court for the Southern District of New York, 86 Civ. 5010 (VLB) (July 18, 1986).

Deposition of Daniel R. Fischel In Re: Charles W. Leigh, et al. and George Johnson, et al. v. Clyde William Engle, et al., United States District Court for the Northern District of Illinois, Eastern Division, Case No. 78 C 3799 (July 1, 1986).

Deposition of Daniel R. Fischel In Re: Seafirst Corporation v. William M. Jenkins, et al.; and Seafirst Corporation v. John R. Boyd, et al., United States District Court for the Western District of Washington at Seattle, Case No. C83-771R (February 27, 1986).

Deposition of Daniel R. Fischel In Re: Kreindler v. Sambo's Restaurants, Inc., United States District Court for the Southern District of New York, Case No. 79 Civ. 4538 (December 17, 1985).

Affidavit of Daniel R. Fischel In Re: United States of America v. S. Richmond Dole and Clark J. Matthews II (March 19, 1985).

Deposition of Daniel R. Fischel In Re: Craig T. McFarland, et al. v. Memorex Corporation, United States District Court for the Northern District of California, No. C 79-2926-WAI, C 79-2007-WAI, C 79-241-WAI (February 26, 1985; January 29 and 30, 1985).

Testimony of Daniel R. Fischel In Re: Robert J. Lawrence v. Grumman Corp. Pension Plan, et al., United States District Court for the Eastern District of New York, No. CV-81-3530 (December 19, 1983).

Testimony of Daniel R. Fishel In Re: Telvest, Inc. v. Junie L. Bradshaw, et al. and American Furniture Company, United States District Court, for the Eastern District of Virginia Richmond Division, No. CA-79-0722-R (December 4, 1981).

OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member of the Board of Overseers of the Becker-Friedman Institute at the University of Chicago.

Former Advisor to the Harvard Program on Corporate Governance at Harvard University. Former

Member, Board of Directors, Center for the Study of the Economy and the State. Former Member, Mid-

America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

Appendix B: Materials Relied Upon

Court Documents

Class Action Consolidated Complaint for Violations of the Federal Securities Laws, *In re Tesla, Inc. Securities Litigation*, Case No. 18-cv-04865-EMC, January 16, 2019

Order Denying Plaintiff's Motion to Convert or Alternatively, to Strike; Granting Defendants' Request for Judicial Notice; and Denying Defendants' Motion to Dismiss, *In re Tesla, Inc. Securities Litigation*, April 15, 2020

Stipulation and Order for Class Certification, *In re Tesla, Inc. Securities Litigation*, Case No. 3:18-cv-04865-EMC, November 25, 2020

Expert Reports

Expert Report of Michael L. Hartzmark, Ph.D., September 22, 2020

Securities and Exchange Commission Filings

Tesla Motors, Inc. Prospectus, June 28, 2010

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, June 13, 2011

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, June 13, 2011

Tesla Motors, Inc. Form 4 for Kimbal Musk, June 13, 2011

Tesla Motors, Inc. Form 4 for Brad W. Buss, June 8, 2012

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, June 8, 2012

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, June 8, 2012

Tesla Motors, Inc. Form 4 for Kimbal Musk, June 8, 2012

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, December 10, 2012

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, March 15, 2013

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, August 28, 2013

Tesla Motors, Inc. Form 4 for Kimbal Musk, August 5, 2014

Tesla Motors, Inc. Form 4 for Robyn M. Denholm, August 18, 2014

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, September 2, 2014

Tesla Motors, Inc. Form 4 for Kimbal Musk, May 1, 2015

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, June 12, 2015

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, June 12, 2015

Tesla Motors, Inc. Form 4 for Brad W. Buss, June 18, 2015

Tesla Motors, Inc. Form 4 for Robyn M. Denholm, June 18, 2015

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, June 18, 2015

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, June 18, 2015

Tesla Motors, Inc. Form 4 for Kimbal Musk, June 18, 2015

Tesla Motors, Inc. Form 4 for Kimbal Musk, August 3, 2015

Tesla Motors, Inc. Form 4 for Ira M. Ehrenpreis, August 18, 2015

Tesla Motors, Inc. Form 4 for Kimbal Musk, November 2, 2015

Tesla Motors, Inc. Form 4 for Kimbal Musk, December 4, 2015

Tesla Motors, Inc. Form 4 for Kimbal Musk, March 18, 2016

Tesla Motors, Inc. Form 4 for Kimbal Musk, May 2, 2016

Tesla Motors, Inc. Form 4 for Kimbal Musk, November 1, 2016

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, November 21, 2016

Tesla Motors, Inc. Form 4 for Kimbal Musk, January 3, 2017

Tesla Motors, Inc. Form 4 for Antonio J. Gracias, January 25, 2017

Tesla Motors, Inc. Form 4 for Robyn M. Denholm, August 18, 2017

Tesla, Inc. Form 4 for Kimbal Musk, February 1, 2017

Tesla, Inc. Form 4 for Antonio J. Gracias, February 6, 2017

Tesla, Inc. Form 4 for Antonio J. Gracias, February 24, 2017

Tesla, Inc. Form 4 for Kimbal Musk, February 1, 2017

Tesla, Inc. Form 4 for Kimbal Musk, March 1, 2017

Tesla, Inc. Form 4 for Kimbal Musk, April 3, 2017

Tesla, Inc. Form 4 for Kimbal Musk, May 1, 2017

Tesla, Inc. Form 4A for Kimbal Musk, May 1, 2017

Tesla, Inc. Form 4 for Robyn M. Denholm, May 8, 2017

Tesla, Inc. Form 4 for Kimbal Musk, June 1, 2017

Tesla, Inc. Form 4 for Kimbal Musk, July 3, 2017

Tesla, Inc. Form 3 for James R. Murdoch, July 17, 2017

Tesla, Inc. Form 4 for James R. Murdoch, July 17, 2017

Tesla, Inc. Form 3 for Linda Johnson Rice, July 17, 2017

Tesla, Inc. Form 4 for Linda Johnson Rice, July 17, 2017

Tesla, Inc. Form 4 for Brad W. Buss, July 24, 2017

Tesla, Inc. Form 10-K, for the fiscal year ended December 31, 2017

Tesla, Inc. Form 4 for Kimbal Musk, January 2, 2018

Tesla, Inc. Form 4 for Kimbal Musk, April 5, 2018

Tesla, Inc. Schedule 14A Proxy Statement, April 26, 2018

Tesla, Inc. Form 4 for Brad W. Buss, May 7, 2018

Tesla, Inc. Form 4 for Antonio J. Gracias, May 7, 2018

Tesla, Inc. Form 4 for Ira M. Ehrenpreis, June 12, 2018

Tesla, Inc. Form 4 for Antonio J. Gracias, June 12, 2018

Tesla, Inc. Form 4 for Elon Musk, June 12, 2018

Tesla, Inc. Form 4 for James R. Murdoch, June 14, 2018

Tesla, Inc. Form 4 for Linda Johnson Rice, June 14, 2018

Tesla, Inc. Form 4 for Brad W. Buss, June 18, 2018

Tesla, Inc. Form 4 for Robyn M. Denholm, June 18, 2018

Tesla, Inc. Form 4 for Ira M. Ehrenpreis, June 18, 2018

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Data Sources

Bloomberg L.P.

Calculated (or Derived) based on data from U.S. Stock and Index Database © 2021 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business (“CRSP”)

Factset

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Exhibit 1
Tesla and International Stocks
Short Interest Summary Statistics
August 6, 2018

	Short Interest (in USD Millions)	Short Interest as a % of Public Float
Tesla, Inc.	\$11,874.9	25.6%
<i>All Companies Summary Statistics</i>		
Minimum	\$0.0	0.0%
25th Percentile	\$0.0	0.3%
Median	\$1.2	2.1%
Mean	\$110.7	5.1%
75th Percentile	\$45.9	6.2%
Maximum	\$23,890.9	259.6%
Total Number of Observations	8,325	5,369

Notes:

1. Sample includes all companies available from the S&P Capital IQ database as of August 6, 2018 that meet the following criteria:

- a) shares outstanding and stock price in USD as of August 6, 2018 greater than zero AND
- b) sufficient data to estimate Short Interest as a % of Public Float or Short Interest (in USD Millions) as of August 6, 2018.

2. S&P Capital IQ calculates the Public Float by subtracting strategic owners and insiders from the total shares outstanding.

Source: S&P Capital IQ.

Exhibit 2
Examples of International Investments of the Public Investment Fund
April 2016 - July 2018

	Date	Company/Project Name	Amount (\$MM)	Company/Project Description
[1]	6/2016	Uber	\$3,500	Ride-hailing service based in the U.S.
[2]	10/2016	Technology fund	\$45,000	Launch technology fund sized at \$100bn, based in London in partnership with Softbank
[3]	11/2016	Noon	\$500	Launch a \$1 billion Middle Eastern-focused e-commerce platform together with businessman Mohamed Alabbar
[4]	11/2016	Adeptio	N/A	Purchase 50% stake. Company controls the Americana, which owns Middle East franchises for fast food chains KFC and Pizza Hut and also produces branded consumer foods
[5]	5/2017	Infrastructure fund	\$20,000	Launch infrastructure investment fund with Blackstone, primarily U.S. focused
[6]	10/2017	Projects in Russia	\$1,000	Includes more than seven investments in Russia across a number of sectors including infrastructure and petrochemicals
[7]	10/2017	Virgin Group	\$1,000	Invest in Virgin Galactic, The Spaceship Company, and Virgin Orbit
[8]	2/2018	AccorInvest	N/A	French hotelier. Joint investment with group of international investors for total of €4.4bn.
[9]	2/2018	Penske Media Corp	\$200	U.S.-based company engaged in digital media, publishing, and information services
[10]	3/2018	Endeavor	\$400	Talent agency
[11]	3/2018	Magic Leap	\$400	Produces augmented reality headsets, based in Florida

Sources:

[1] "Uber raises \$3.5 billion from Saudi Arabia's sovereign wealth fund," *Reuters*, June 1, 2016.

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Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[1] IMS Health, Inc.	Yes	11/05/09	11/04/09	\$16.81	\$22.00	30.9%
[2] Novell, Inc. ²	No	03/02/10	03/02/10	\$4.75	\$5.75	21.1%
[3] Interactive Data Corp.	Yes	05/04/10	01/14/10	\$25.47	\$33.86	32.9%
[4] NBTY, Inc.	Yes	07/15/10	07/14/10	\$37.47	\$55.00	46.8%
[5] AmeriCredit Corp.	Yes	07/22/10	07/21/10	\$19.70	\$24.50	24.4%
[6] Pactiv LLC	Yes	08/17/10	05/14/10	\$23.97	\$33.25	38.7%
[7] Burger King Holdings, Inc.	Yes	09/02/10	08/31/10	\$16.45	\$24.00	45.9%
[8] The Gymboree Corp.	Yes	10/11/10	10/08/10	\$52.95	\$65.40	23.5%
[9] CommScope, Inc.	Yes	10/27/10	10/22/10	\$23.12	\$31.50	36.2%
[10] Syniverse Holdings, Inc.	Yes	10/28/10	10/27/10	\$23.79	\$31.00	30.3%
[11] Novell, Inc.	Yes	11/22/10	11/19/10	\$5.59	\$6.10	9.1%
[12] J. Crew Group, Inc.	Yes	11/23/10	11/22/10	\$37.65	\$43.50	15.5%
[13] Del Monte Foods Co.	Yes	11/25/10	11/18/10	\$15.71	\$19.00	20.9%
[14] Jo-Ann Stores LLC	Yes	12/23/10	12/22/10	\$45.63	\$61.00	33.7%
[15] Emergency Medical Services Corp.	Yes	02/14/11	02/11/11	\$70.66	\$64.00	-9.4%
[16] Family Dollar Stores, Inc. ³	No	02/15/11	02/14/11	\$43.83	\$57.50	31.2%
[17] Lawson Software, Inc.	Yes	03/11/11	03/10/11	\$11.50	\$11.25	-2.2%
[18] SRA International, Inc.	Yes	04/01/11	03/31/11	\$28.36	\$31.25	10.2%
[19] Warner Music Group Corp.	Yes	05/06/11	05/03/11	\$7.37	\$8.25	11.9%
[20] BJ's Wholesale Club, Inc.	Yes	06/29/11	03/18/11	\$47.74	\$51.25	7.4%
[21] Blackboard, Inc.	Yes	07/01/11	04/18/11	\$37.16	\$45.00	21.1%
[22] Immucor, Inc.	Yes	07/05/11	07/01/11	\$20.73	\$27.00	30.2%
[23] Kinetic Concepts, Inc.	Yes	07/13/11	07/12/11	\$64.49	\$68.50	6.2%
[24] Emdeon, Inc.	Yes	08/04/11	07/26/11	\$13.18	\$19.00	44.2%
[25] Harleysville Group, Inc.	Yes	09/29/11	09/28/11	\$31.52	\$60.00	90.4%
[26] Pharmaceutical Product Development	Yes	10/03/11	08/12/11	\$26.60	\$33.25	25.0%
[27] Blue Coat Systems, Inc.	Yes	12/09/11	12/08/11	\$17.48	\$25.81	47.7%
[28] AboveNet, Inc.	Yes	03/19/12	03/15/12	\$72.77	\$84.00	15.4%
[29] Collective Brands, Inc.	Yes	05/01/12	04/30/12	\$20.77	\$21.75	4.7%
[30] P.F. Chang's China Bistro, Inc.	Yes	05/01/12	04/30/12	\$39.69	\$51.50	29.8%
[31] Par Pharmaceutical Cos., Inc.	Yes	07/16/12	07/13/12	\$36.58	\$50.00	36.7%
[32] Best Buy Co., Inc.	No	08/06/12	08/03/12	\$17.64	\$26.00	47.4%
[33] Ancestry.com, Inc.	Yes	10/22/12	07/24/12	\$27.23	\$32.00	17.5%
[34] JDA Software Group, Inc.	Yes	11/01/12	10/31/12	\$38.15	\$45.00	18.0%
[35] Compuware Corp.	No	12/17/12	12/14/12	\$9.53	\$11.00	15.4%
[36] H.J. Heinz Co.	Yes	02/14/13	02/13/13	\$60.48	\$72.50	19.9%
[37] Gardner Denver, Inc.	Yes	03/08/13	10/24/12	\$54.75	\$76.00	38.8%
[38] National Financial Partners Corp.	Yes	04/15/13	03/12/13	\$20.05	\$25.35	26.4%
[39] Buckeye Technologies LLC	Yes	04/24/13	04/23/13	\$29.93	\$37.50	25.3%
[40] BMC Software, Inc.	Yes	05/06/13	03/20/13	\$43.99	\$46.25	5.1%
[41] The Smithfield Packing Co.	Yes	05/29/13	05/28/13	\$25.97	\$34.00	30.9%
[42] Molex LLC	Yes	09/09/13	09/06/13	\$29.34	\$38.50	31.2%
[43] Valassis Communications, Inc.	Yes	12/18/13	12/17/13	\$28.30	\$34.04	20.3%
[44] The Jones Group, Inc.	Yes	12/19/13	09/10/13	\$14.53	\$15.00	3.2%
[45] Beam, Inc.	Yes	01/13/14	01/10/14	\$66.97	\$83.50	24.7%
[46] PetroLogistics LP ⁴	Yes	05/28/14	05/27/14	\$12.93	\$14.00	8.3%
[47] OmniVision Technologies, Inc.	Yes	08/14/14	08/13/14	\$24.60	\$29.00	17.9%
[48] Compuware Corp.	Yes	09/02/14	08/29/14	\$9.35	\$10.43	11.6%
[49] TIBCO Software, Inc.	Yes	09/29/14	09/23/14	\$19.00	\$24.00	26.3%
[50] Cleco Corp.	Yes	10/20/14	10/17/14	\$48.27	\$55.37	14.7%
[51] PetSmart, Inc.	Yes	12/14/14	07/02/14	\$59.81	\$83.00	38.8%
[52] Life Time Fitness, Inc.	Yes	03/16/15	08/22/14	\$41.60	\$72.10	73.3%

Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[53] Informatica LLC	Yes	04/07/15	03/19/15	\$43.85	\$48.75	11.2%
[54] Excel Trust, Inc.	Yes	04/10/15	04/09/15	\$13.84	\$15.85	14.5%
[55] OM Group, Inc.	Yes	06/01/15	05/29/15	\$26.54	\$34.00	28.1%
[56] Dealertrack Technologies, Inc.	Yes	06/15/15	06/12/15	\$39.85	\$63.25	58.7%
[57] Home Properties, Inc.	Yes	06/22/15	04/24/15	\$68.91	\$75.23	9.2%
[58] StanCorp Financial Group, Inc.	Yes	07/23/15	07/22/15	\$77.66	\$115.00	48.1%
[59] Symetra Financial Corp.	Yes	08/11/15	08/07/15	\$26.77	\$32.00	19.5%
[60] Strategic Hotels & Resorts, Inc.	Yes	09/08/15	07/22/15	\$13.04	\$14.25	9.3%
[61] Solera Holdings, Inc.	Yes	09/13/15	08/03/15	\$36.39	\$55.85	53.5%
[62] Cablevision Systems Corp.	Yes	09/17/15	07/09/15	\$24.85	\$34.90	40.4%
[63] BioMed Realty Trust, Inc.	Yes	10/08/15	09/21/15	\$19.74	\$23.75	20.3%
[64] SolarWinds North America, Inc.	Yes	10/21/15	10/08/15	\$41.88	\$60.10	43.5%
[65] MedAssets, Inc.	Yes	11/02/15	10/30/15	\$23.68	\$31.35	32.4%
[66] Fidelity & Guaranty Life, Inc.	No	11/09/15	11/06/15	\$26.22	\$26.80	2.2%
[67] Keurig Green Mountain, Inc.	Yes	12/07/15	12/04/15	\$51.70	\$92.00	77.9%
[68] Inland Real Estate Corp.	Yes	12/15/15	12/14/15	\$9.94	\$10.60	6.6%
[69] Apollo Education Group, Inc.	Yes	02/07/16	01/08/16	\$6.59	\$9.50	44.2%
[70] The ADT Corp.	Yes	02/16/16	02/12/16	\$26.87	\$42.00	56.3%
[71] Integrated Device Technology, Inc.	No	04/12/16	04/11/16	\$19.43	\$32.00	64.7%
[72] Cvent, Inc.	Yes	04/18/16	04/15/16	\$21.30	\$36.00	69.0%
[73] Lexmark International, Inc.	Yes	04/19/16	10/21/15	\$31.06	\$40.50	30.4%
[74] ExamWorks Group, Inc.	Yes	04/27/16	04/26/16	\$33.57	\$35.05	4.4%
[75] Krispy Kreme Doughnuts, Inc.	Yes	05/09/16	05/06/16	\$16.86	\$21.00	24.6%
[76] Marketo, Inc.	Yes	05/31/16	05/27/16	\$32.20	\$35.25	9.5%
[77] Qlik Technologies, Inc.	Yes	06/02/16	03/02/16	\$24.19	\$30.50	26.1%
[78] Talen Energy Corp.	Yes	06/03/16	03/31/16	\$9.00	\$14.00	55.6%
[79] Diamond Resorts International, Inc.	Yes	06/29/16	02/24/16	\$19.11	\$30.25	58.3%
[80] EverBank Financial Corp.	Yes	08/08/16	08/02/16	\$18.01	\$19.50	8.3%
[81] Press Ganey Holdings, Inc.	Yes	08/09/16	08/08/16	\$40.33	\$40.50	0.4%
[82] Rackspace Hosting, Inc.	Yes	08/26/16	08/03/16	\$23.16	\$32.00	38.2%
[83] Interactive Intelligence Group, Inc.	Yes	08/31/16	08/29/16	\$57.20	\$60.50	5.8%
[84] Infoblox, Inc.	Yes	09/19/16	05/11/16	\$15.31	\$26.50	73.1%
[85] Cabela's, Inc.	Yes	10/03/16	11/04/15	\$39.53	\$65.50	65.7%
[86] Genworth Financial, Inc.	No	10/23/16	10/21/16	\$5.21	\$5.43	4.2%
[87] Team Health Holdings, Inc.	Yes	10/31/16	10/03/16	\$32.80	\$43.50	32.6%
[88] Lattice Semiconductor Corp.	No	11/03/16	11/02/16	\$6.37	\$8.30	30.3%
[89] NeuStar, Inc.	Yes	12/14/16	11/11/16	\$23.05	\$33.50	45.3%
[90] VCA, Inc.	Yes	01/09/17	01/06/17	\$70.77	\$93.00	31.4%
[91] Air Methods Corp.	Yes	03/14/17	01/31/17	\$35.70	\$43.00	20.4%
[92] Panera Bread Co.	Yes	04/05/17	03/31/17	\$261.87	\$315.00	20.3%
[93] VWR Corp.	Yes	05/05/17	05/02/17	\$28.52	\$33.25	16.6%
[94] West Corp.	Yes	05/09/17	11/01/16	\$20.01	\$23.50	17.4%
[95] PAREXEL International Corp.	Yes	06/20/17	05/05/17	\$68.86	\$88.10	27.9%
[96] Staples, Inc.	Yes	06/28/17	04/03/17	\$8.66	\$10.25	18.4%
[97] Parkway, Inc.	Yes	06/30/17	06/29/17	\$20.38	\$23.05	13.1%
[98] Bankrate, Inc.	Yes	07/03/17	06/30/17	\$12.85	\$14.00	8.9%
[99] Monogram Residential Trust, Inc.	Yes	07/04/17	06/30/17	\$9.71	\$12.00	23.6%
[100] Clubcorp Holdings Inc.	Yes	07/09/17	07/07/17	\$13.10	\$17.12	30.7%
[101] WebMD Health Corp.	Yes	07/24/17	02/15/17	\$51.31	\$66.50	29.6%

Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[102] Calpine Corp.	Yes	08/18/17	05/09/17	\$10.07	\$15.25	51.4%
[103] Gigamon, Inc.	Yes	10/26/17	09/08/17	\$42.35	\$38.50	-9.1%
[104] Barracuda Networks, Inc.	Yes	11/27/17	11/24/17	\$23.69	\$27.55	16.3%
[105] Buffalo Wild Wings, Inc.	Yes	11/28/17	11/10/17	\$118.85	\$157.00	32.1%
[106] AmTrust Financial Services, Inc.	Yes	01/09/18	01/08/18	\$10.14	\$12.25	20.8%
[107] Blackhawk Network Holdings, Inc.	Yes	01/16/18	01/12/18	\$36.50	\$45.25	24.0%
[108] Callidus Software, Inc.	Yes	01/29/18	01/26/18	\$32.25	\$36.00	11.6%
[109] Ply Gem Holdings, Inc.	Yes	01/31/18	01/30/18	\$18.10	\$21.64	19.6%
[110] VeriFone Systems, Inc.	Yes	04/09/18	04/09/18	\$15.00	\$23.04	53.6%
[111] Analogic Corp.	Yes	04/10/18	06/07/17	\$67.45	\$84.00	24.5%
[112] Financial Engines, Inc.	Yes	04/30/18	04/27/18	\$33.95	\$45.00	32.5%
[113] Gramercy Property Trust	Yes	05/07/18	05/04/18	\$23.82	\$27.50	15.4%
[114] Envision Healthcare Corp.	Yes	06/11/18	11/13/17	\$25.86	\$46.00	77.9%
[115] Cotiviti Holdings, Inc.	Yes	06/19/18	06/18/18	\$39.89	\$44.75	12.2%
[116] Web.com Group, Inc.	Yes	06/21/18	06/20/18	\$23.20	\$25.00	7.8%
[117] Education Realty Trust, Inc.	Yes	06/25/18	05/31/18	\$36.54	\$41.50	13.6%
[118] LifePoint Health, Inc. /TN/	Yes	07/23/18	07/19/18	\$48.60	\$65.00	33.7%
						Minimum: -9.4%
						25th Percentile: 13.8%
						Mean 27.5%
						Median: 24.5%
						75th Percentile: 36.6%
						Maximum: 90.4%
Tesla, Inc.	No	08/07/18	08/06/18	\$341.99	\$420.00	22.8%

Notes and Sources:

[A]: Per Factset. Factset defines the Announcement Date as: The date the transaction was first publicly disclosed by either the target or the acquirer. In a deal that starts out as a rumor, the announcement date will be the date on which talks of the transaction first appeared in a major financial or trade publication. Once confirmed and the transaction is no longer a rumor, the announcement date will be updated to reflect the date upon which one of the parties involved in the deal disclosed the formal offer or a definitive agreement.

[B]: Per Factset. Factset defines the Unaffected Date as: The date of the share price prior to rumors of the announcement or the announcement date of the transaction.

[C]: Per CRSP. Target company stock price on the Unaffected Date in column [B].

[D]: Per company press releases. Offer price as of the Announcement Date in column [A].

[E] = [D] / [C] - 1.

1: We searched the Factset database for going private transactions announced during August 7, 2008 through August 6, 2018 in which the deal type is "Acquisition/Merger," the deal "attitude" is not "hostile," the offer is not a competing bid, the equity value of the deal is at least \$1 billion, the consideration offered is all cash, and the target is a publicly traded, U.S. company. Factset defines a "hostile" deal "attitude" as "[t]he target's board of directors viewed the acquirer's proposal as unsatisfactory and recommended that shareholders reject the offer." We excluded one transaction in which the target company's stock is not included in the Center for Research in Security Prices ("CRSP") database and one transaction where the offer price was not disclosed as of the unaffected date.

2: Factset did not list an unaffected date for the Novell transaction, therefore we used the announcement date reported by Factset.

3: In the Family Dollar transaction, the unconditional proposal to acquire the company was for \$55 - \$60 per share. We used the midpoint of \$55 and \$60 for the purposes of our analyses.

4: In the PetroLogistics transaction, certain insiders and private equity firms owning 73% of shares received \$12 per share while minority shareholders owning 27% of shares received \$14 per share. We used the \$14 per share offer price for the purposes of our analyses.

Exhibit 4
Change in Value of Tesla Inc. Saleable Holdings
Individual Defendants
August 7, 2018 - August 17, 2018

Individual Defendant	Saleable Holdings Prior to the Tweet: August 7, 2018 at 12:48 PM				Options Vesting During the Class Period		Saleable Holdings Subsequent to the Class Period: August 17, 2018				Change in Value of Holdings
	Shares		Options				Shares		Options		
	#	\$	#	\$			#	\$	#	\$	
	A	B	C	D	E	F	G	H	I	J	K
Musk, Elon R.	33,737,921	\$12,039,377,109	4,220,620	\$1,374,543,683	0	\$0	33,737,921	\$10,306,934,866	4,220,620	\$1,157,814,846	(\$1,949,171,080)
Director Defendants											
Buss, Brad W.	13,348	\$4,763,234	137,471	\$30,105,430	0	\$0	13,348	\$4,077,814	137,471	\$23,450,799	(\$7,340,051)
Denholm, Robyn	0	\$0	114,944	\$9,864,191	0	\$0	0	\$0	114,944	\$4,533,153	(\$5,331,038)
Ehrenpreis, Ira	15,272	\$5,449,813	84,548	\$10,083,724	667	\$8,480	15,272	\$4,665,596	85,214	\$5,838,373	(\$5,038,048)
Gracias, Antonio J.	293,163	\$104,615,217	208,106	\$43,221,297	1,417	\$18,020	293,163	\$89,561,297	209,522	\$32,828,650	(\$25,464,587)
Murdoch, James	10,485	\$3,741,572	18,390	\$621,383	333	\$0	10,485	\$3,203,168	18,724	\$0	(\$1,159,788)
Musk, Kimbal	148,333	\$52,932,631	53,264	\$5,361,481	0	\$0	148,333	\$45,315,732	53,264	\$2,697,700	(\$10,280,681)
Rice, Linda Johnson	0	\$0	18,307	\$621,383	250	\$0	0	\$0	18,557	\$0	(\$621,383)
Director Def. Total	480,601	\$171,502,467	635,029	\$99,878,889	2,667	\$26,500	480,601	\$146,823,606	637,696	\$69,348,676	(\$55,235,575)
Grand Total	34,218,522	\$12,210,879,576	4,855,649	\$1,474,422,571	2,667	\$26,500	34,218,522	\$10,453,758,471	4,858,316	\$1,227,163,521	(\$2,004,406,655)

Notes: [A] Reflects common shares held at the time of the tweet. Includes shares held directly and indirectly. For Mr. Gracias, includes shares held by AJG Growth Fund LLC and Valor Equity Management II, L.P., each of which Mr. Gracias is the manager and in which he may be deemed to have an indirect pecuniary interest.

[B] Reflects the value of [A] just prior to the tweet -- i.e., \$356.85 per share. Hartzmark Class Cert Report ¶ 75.

[C] Reflects shares underlying options vested as of August 7, 2018.

[D] Reflects intrinsic value of vested options [C] just prior to the tweet.

[E] Reflects options that vested during the Class Period.

[F] Reflects intrinsic value of options that vested during the Class Period as of vest date.

[G] Reflects common shares held at the market close on August 17, 2018. Includes shares held directly and indirectly. For Mr. Gracias, includes shares held by AJG Growth Fund LLC and Valor Equity Management II, L.P., each of which Mr. Gracias is the manager and in which he may be deemed to have an indirect pecuniary interest.

[H] Reflects the value of [G] at the market close on August 17, 2018 -- i.e., \$305.50 per share.

[I] Reflects shares underlying options vested as of August 17, 2018.

[J] Reflects intrinsic value of vested options [I] at the market close on August 17, 2018.

[K] = ([H] + [J]) - ([B] + [D] + [F])

Sources: SEC Forms 3 & 4, Proxy Statements, CRSP.